

KIRKLAND & ELLIS LLP
Citigroup Center
153 East 53rd Street
New York, NY 10022-4611
Telephone: (212) 446-4800
Facsimile: (212) 446-4900
Richard M. Cieri (RC 6062)
Marc Kieselstein (admitted pro hac vice)
David R. Seligman (admitted pro hac vice)
Edward O. Sassower (ES 5823)
Jeffrey S. Powell (admitted pro hac vice)
Stephen E. Hessler (admitted pro hac vice)

Counsel for the Debtors

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	
)	
)	Chapter 11
Calpine Corporation, <u>et al.</u> ,)	
)	Case No. 05-60200 (BRL)
Debtors.)	Jointly Administered
)	

NOTICE OF APPEAL

Calpine Corporation ("Calpine") and its affiliated debtors and debtors in possession (the "Debtors"), pursuant to 28 U.S.C. § 158(a)(1) and Federal Rule of Bankruptcy Procedure 8001(a)(1), hereby appeal to the United States District Court for the Southern District of New York, the following Order of this Court:

Memorandum Decision and Order Granting, in part, Debtors' Motion for an Order (I) Authorizing Debtors to Obtain Replacement Postpetition Financing to (A) Refinance Existing Postpetition Financing and (B) Repay Prepetition Debt; (II) Allowing Debtors' Limited Objection to Claims; and (III) Determining Value of Secured Claims, entered March 5, 2007 (Docket No. 3875) (the "Memorandum Decision and Order").

The names of the parties in interest to the Memorandum Decision and Order, and the names, addresses, and telephone numbers of their respective counsel, to the extent known, are as follows:

Party	Counsel
Calpine Corporation, <u>et al.</u> (Debtors)	Richard M. Cieri Marc Kieselstein David R. Seligman Edward O. Sassower Jeffrey S. Powell Stephen E. Hessler KIRKLAND & ELLIS LLP Citigroup Center 153 East 53rd Street New York, NY 10022-4611 (212) 446-4800
The Bank of Nova Scotia, as Administrative Agent	Richard G. Mason Joshua A. Feltman Emil A. Kleinhaus WACHTELL, LIPTON, ROSEN & KATZ 51 West 52nd Street New York, New York 10019-6150 (212) 403-1000
Wilmington Trust FSB, as Indenture Trustee	Amanda D. Darwin Victor G. Millione Richard C. Pedone NIXON PEABODY LLP 100 Summer Street Boston, Massachusetts 02110 (617) 345-1000
	- and -
	Christopher M. Desiderio NIXON PEABODY LLP 437 Madison Avenue New York, New York 10022 (212) 940-3000

Wilmington Trust Company, as Collateral Agent	Amanda D. Darwin
Wilmington Trust Company, as Administrative Agent	Victor G. Millione
	Richard C. Pedone
	NIXON PEABODY LLP
	100 Summer Street
	Boston, Massachusetts 02110
	(617) 345-1000

– and –

Christopher M. Desiderio
NIXON PEABODY LLP
437 Madison Avenue
New York, New York 10022
(212) 940-3000

HSBC Bank USA, National Association, as Indenture Trustee	Mark I. Bane
	Mark R. Somerstein
	David S. Elkind
	ROPES & GRAY LLP
	1211 Avenue of the Americas
	New York, New York 10036-8704
	(212) 596-9000

The Bank of New York, as Administrative Agent	Mark I. Bane
	Mark R. Somerstein
	David S. Elkind
	ROPES & GRAY LLP
	1211 Avenue of the Americas
	New York, New York 10036-8704
	(212) 596-9000

Manufacturers & Traders Trust Company, as Indenture Trustee	Martin J. Bienenstock
	George A. Davis
	Penny P. Reid
	Christopher Marcus
	WEIL, GOTSHAL & MANGES LLP
	767 Fifth Avenue
	New York, New York 10153-0119
	(212) 310-8000

Credit Suisse, as proposed Replacement DIP Facility Administrative Agent	Peter V. Pantaleo David J. Mack SIMPSON THACHER & BARTLETT LLP 425 Lexington Avenue New York, New York 10017 (212) 455-2220
Official Committee of Unsecured Creditors	Michael S. Stamer Philip C. Dublin Fred S. Hodara AKIN GUMP STRAUSS HAUER & FELD LLP 590 Madison Avenue New York, New York 10022-2524 (212) 872-1000
Official Committee of Equity Security Holders	Gary L. Kaplan FRIED, FRANK, HARRIS, SHRIVER & JACOBSON LLP One New York Plaza New York, New York 10004 (212) 859-8812
Unofficial Committee of Second Lien Debtholders of Calpine Corp.	Andrew N. Rosenberg Elizabeth R. McColm PAUL WEISS RIFKIND WHARTON & GARRISON LLP 1285 Avenue of the Americas New York, New York 10019-6064 (212) 373-3000

Dated: March 14, 2007
New York, New York

Respectfully submitted,

/s/ Richard M. Cieri

Richard M. Cieri (RC 6062)
Marc Kieselstein (admitted pro hac vice)
David R. Seligman (admitted pro hac vice)
Edward O. Sassower (ES 5823)
Jeffrey S. Powell (admitted pro hac vice)
Stephen E. Hessler (admitted pro hac vice)
KIRKLAND & ELLIS LLP
Citigroup Center
153 East 53rd Street
New York, New York 10022-4611
Telephone: (212) 446-4800
Facsimile: (212) 446-4900

Counsel for the Debtors